

MIRA INFORM REPORT

Report No. :	518331
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	ARTIFEX MACHINERY PRIVATE LIMITED
Registered Office :	34, Shrinath Park Society, Behind Avishkar Party Plot, Ambawadi, Satellite Road, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-26482222
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.10.2011
CIN No.: [Company Identification No.]	U29100GJ2011PTC067477
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAJCA8904F
GSTN : [Goods & Service Tax Registration No.]	24AAJCA8904F1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and dealer of drilling machines, piling machine, machine tools and implements. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 3700
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is engaged as manufacturer and dealer of drilling machines, piling machine, machine tools and implements.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by acceptable net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strengths from its established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by large working capital requirement due to fragmented and highly competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 10.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Alay Mukesh Modi
Designation :	Director
Contact No.:	91-9904036790
Date :	05.07.2018

LOCATIONS

Registered Office :	34, Shrinath Park Society, Behind Avishkar Party Plot, Ambawadi, Satellite Road, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-26482222
Mobile No.:	91-9904036790 (Mr. Alay Mukesh Modi)
Fax No.:	Not Available

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E-Mail :	nilaymd@gmail.com info@artifexmachinery.com alay@artifexmachinery.com nilay@artifexmachinery.com
Website :	http://www.artifexmachinery.com

DIRECTORS

AS ON 31.03.2018

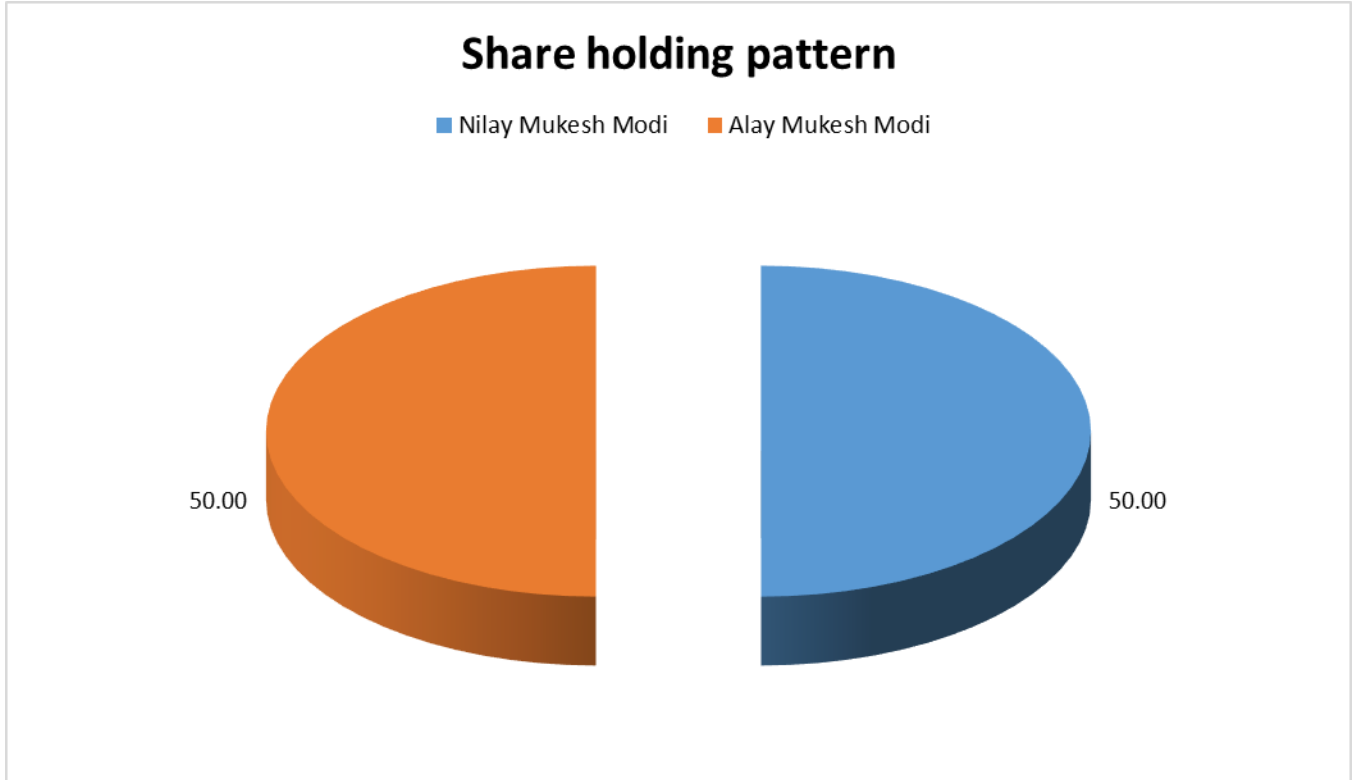
Name :	Mr. Nilay Mukesh Modi
Designation :	Director
Address :	34, Shrinath Park Society, Satellite Road, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	29.06.1985
Date of Appointment :	15.10.2011
DIN No.:	03625067
Name :	Mr. Alay Mukesh Modi
Designation :	Director
Address :	34, Shrinath Park Society, Satellite Road, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	16.01.1989
Date of Appointment :	15.10.2011
DIN No.:	03625068
Name :	Mr. Mukeshbhai Guntvantlal Modi
Designation :	Additional Director
Address :	34, Shrinath Park Society, Satellite Road, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	29.07.1957
Date of Appointment :	25.04.2018
DIN No.:	08116888
PAN No.:	ACGPM2809K
Aadhaar No.:	4734 0125 3321

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Nilay Mukesh Modi	5000	50.00
Alay Mukesh Modi	5000	50.00
Total	10000	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and dealer of drilling machines, piling machine, machine tools and implements. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Drilling and Foundation Machinery	99543203

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • A P Logistics Cargo • Bhavin Fabrication Works • Hindustan Enterprise • Joshipara and Associates • Kailash Engineering Works • Secure Consultants private Limited • Shri Ambica Industries • Vini Container Lines private Limited 																
Customers :	<ul style="list-style-type: none"> • ITD Cementation India Limited • Jindal Infra Private Limited • K H Foges India Private Limited • Parkish Engineering • Rachna Construction Company • Saket Infraprojects Limited • Somra Buildon Private Limited • Team One Steel India Private Limited • Urmila Enterprise 																
No. of Employees :	Information denied by the management																
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Kotak Mahindra Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> </table>	Banker Name :	Kotak Mahindra Bank Limited	Branch :	Not Divulged	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--
Banker Name :	Kotak Mahindra Bank Limited																
Branch :	Not Divulged																
Person Name (With Designation) :	--																
Contact Number :	--																
Name of Account Holder :	--																
Account Number :	--																
Account Since (Date/Year of Account Opening) :	--																
Average Balance Maintained :	--																

	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Axis Bank Limited 		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Against hypothecation of Cars		
	From HDFC Bank		
	Vehicle No 7556	0.087	0.189
	Vehicle No 7702	0.055	0.158
	Total	0.142	0.347

Auditors :	
Name :	Joshipara and Associates Chartered Accountants
Address :	"Haridham", First Floor, 2, Prakrutikunj Society, Opposite Mithila Society, Near Shreyas Foundation, Ambawadi, Ahmedabad – 380015, Gujarat, India
Tel. / Fax No.:	91-79-26605790
E-Mail :	kvshahandco@gmail.com
PAN No.:	AAEFJ3772G
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	1.194	0.894	0.745
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1.294	0.994	0.845
(3) Non-Current Liabilities			
(a) Long-term borrowings	13.840	11.740	10.053
(b) Deferred tax liabilities (Net)	0.019	0.018	0.011
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	13.859	11.758	10.064
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.577	0.812	1.003
(c) Other current liabilities	0.791	1.216	0.430
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1.368	2.028	1.433
TOTAL	16.521	14.780	12.342
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.751	0.862	0.971
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.014	0.013	0.013
(e) Other Non-current assets	0.212	0.190	0.369
Total Non-Current Assets	0.977	1.065	1.353

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(2) Current assets			
(a) Current investments	3.650	0.000	0.000
(b) Inventories	1.159	1.900	1.963
(c) Trade receivables	3.364	4.400	3.446
(d) Cash and cash equivalents	6.948	6.895	5.220
(e) Short-term loans and advances	0.423	0.520	0.360
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	15.544	13.715	10.989
TOTAL	16.521	14.780	12.342

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	20.177	15.773	14.832
	Other Income	0.581	0.463	0.341
	TOTAL	20.758	16.236	15.173
Less	EXPENSES			
	Purchase of Stock-in-trade	13.886	11.355	10.643
	Changes in Inventories of stock-in-trade	0.741	0.064	(0.166)
	Employee Benefits Expenses	0.000	0.011	0.001
	Other Expenses	4.112	3.183	3.285
	TOTAL	18.739	14.613	13.763
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.019	1.623	1.410
Less	FINANCIAL EXPENSES	1.477	1.290	1.039
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.542	0.333	0.371
Less	DEPRECIATION/ AMORTISATION	0.111	0.116	0.088
	PROFIT/(LOSS) BEFORE TAX	0.431	0.217	0.283
Less	TAX	0.130	0.069	0.087
	PROFIT/(LOSS) AFTER TAX	0.301	0.148	0.196
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	0.893	0.745	0.549

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	BALANCE CARRIED TO THE B/S	1.194	0.893	0.745
	Earnings / (Loss) Per Share (INR)	30.06	14.85	19.56

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.85	101.82	84.80
Account Receivables Turnover (Income / Sundry Debtors)	6.00	3.58	4.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	15.17	26.10	34.40
Inventory Turnover (Operating Income / Inventories)	1.74	0.85	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	2.69	1.88	1.45

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.93	0.93
Debt Equity Ratio (Total Liability / Networth)	10.70	11.81	11.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.06	2.04	1.70
Fixed Assets to Networth	0.58	0.87	1.15

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.37	1.26	1.36

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.49	0.94	1.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.82	1.00	1.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.26	14.89	23.20

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		11.36	6.76	7.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		10.52	5.83	6.30
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.07	0.07
G-Score Ratio Debt (Debts / Equity Capital)		138.40	117.40	100.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		11.36	6.76	7.67

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

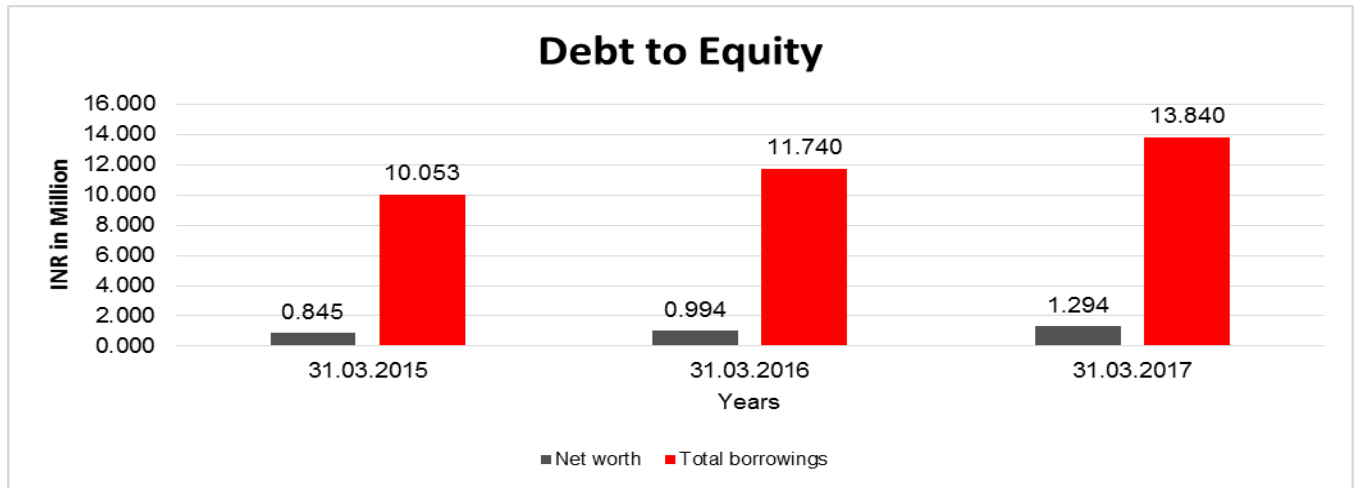
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.745	0.894	1.194
Net worth	0.845	0.994	1.294

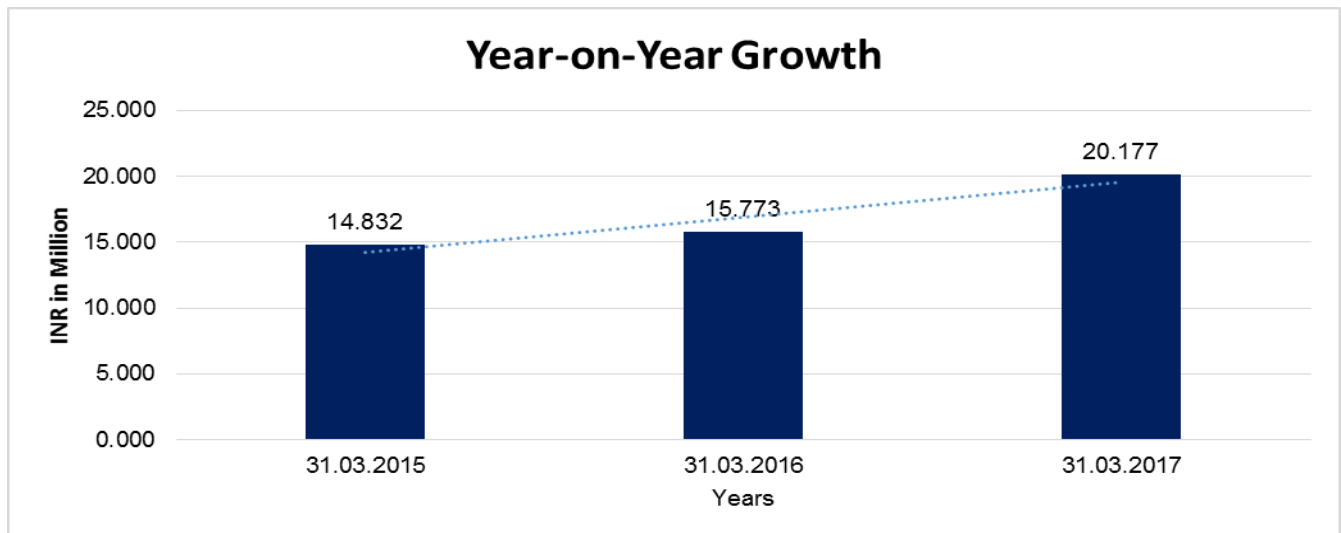
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Long Term borrowings	10.053	11.740	13.840
Short Term borrowings	0.000	0.000	0.000
Total borrowings	10.053	11.740	13.840
Debt/Equity ratio	11.897	11.811	10.696



YEAR-ON-YEAR GROWTH

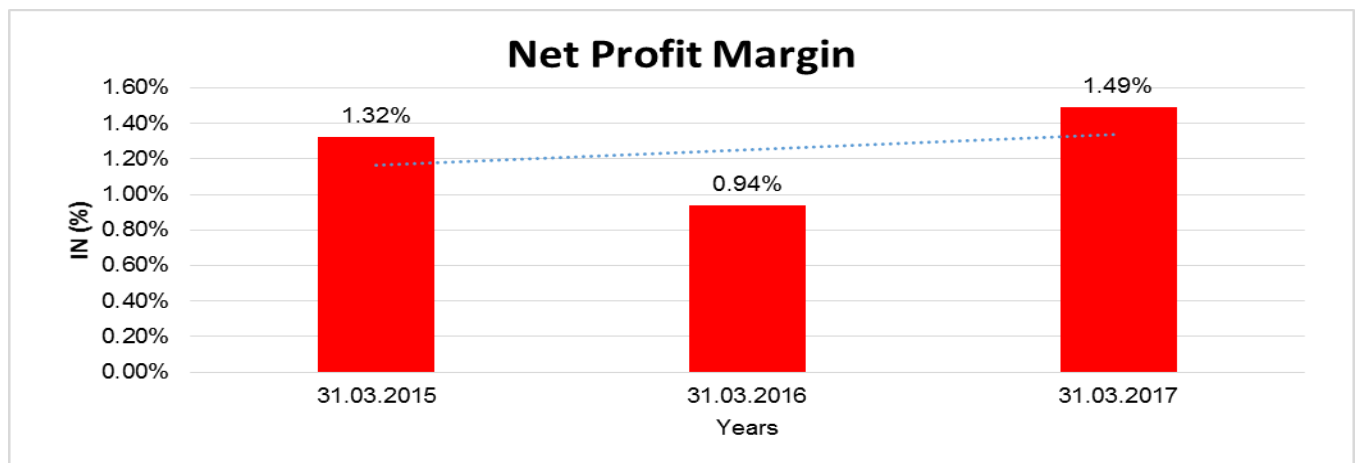
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	14.832	15.773	20.177
		6.344	27.921



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	14.832	15.773	20.177
Profit/(Loss)	0.196	0.148	0.301
	1.32%	0.94%	1.49%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No

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18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From directors and their relatives repayable on demand		
Alay M Modi	4.532	3.584
Deena M Modi	0.972	0.877
Mukeshbhai G Modi	1.579	1.425
Mukesh G Modi HUF	1.105	0.997
Nilay M Modi	5.510	4.510
Total	13.698	11.393

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Plant and Equipments
- Fan
- Modem
- Laptop
- Mobile
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	NIS
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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